



General Assembly

Substitute Bill No. 657

February Session, 2008

* SB00657FIN__040208__ *

AN ACT CONCERNING A TAXPAYER RELIEF PLAN.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (*Effective July 1, 2008, and applicable to taxable years*
2 *commencing on and after January 1, 2008*) Any resident of this state, as
3 defined in section 12-701 of the 2008 supplement to the general statutes,
4 who qualifies for and claims the earned income credit allowable under
5 Section 32 of the Internal Revenue Code of 1986, or any subsequent
6 corresponding internal revenue code of the United States, as from time to
7 time amended, for a taxable year commencing on or after January 1,
8 2008, shall be entitled to a credit in determining the amount of tax
9 liability under chapter 229 of the general statutes for such taxable year.
10 The credit allowed under this section shall equal ten per cent of the credit
11 allowed under Section 32 of said Internal Revenue Code for such taxable
12 year. If the amount of the credit allowed under this section exceeds the
13 resident's liability, the Commissioner of Revenue Services shall treat
14 such excess as an overpayment and shall pay the resident the amount of
15 such excess, without interest.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2008, and applicable to taxable years commencing on and after January 1, 2008</i>	New section
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FIN *Joint Favorable Subst.*